

PULEHUNUI INDUSTRIAL SUBDIVISION SALES CONTRACT
(Revised 09/17/18)

Date of Contract: _____
Lot No.: _____

THIS DEPOSIT RECEIPT AND SALES CONTRACT is made on the above date between CMBY 2011 INVESTMENT, LLC, a Washington limited liability company, ("Seller"), of P. O. Box 220, Kihei, Maui, Hawaii 96753 (Email Address: _____), and the following Buyer:

Buyer:

Full Name (no initials): _____ Ph: _____
Address: _____ Fax: _____
_____ Cell: _____

Email Address: _____

NOTE: Buyer may take title in the name of a corporation, trust, limited liability company or other entity owned and controlled by Buyer provided that Buyer shall have notified escrow and Seller at least twenty (20) days before closing.

The Buyer agrees to buy and the Seller agrees to sell the property described above (the "Property") in accordance with the terms of this contract and **EXHIBIT "A", Terms and Conditions of Pulehunui Industrial Subdivision Deposit Receipt and Sales Contract** attached hereto and incorporated by reference herein. A map of the subdivision is attached hereto as Attachment 5.

Purchase Price for the Property is \$_____ U.S. Dollars, which shall be paid as follows:

\$ 10,000.00 Initial deposit in cash upon execution of this contract
\$_____ Additional cash deposit, paid into Escrow on or before _____
\$_____ Balance of down payment (or balance of Purchase Price if all cash) paid into Escrow before closing
\$_____ Total Cash Funds from Buyer (exclusive of closing costs)
\$_____ By way of _____

\$_____ TOTAL PURCHASE PRICE

ASSOCIATION START-UP FEE AND ADVANCE ASSESSMENTS: At closing, Buyer shall pay a start-up fee for Pulehunui Lot Owners Association, Inc. in the amount of \$500.00. These fees are not advances on monthly assessments and will be used to capitalize the start-up of the Association.

In addition, the Buyer shall be required at closing to pay two (2) months' assessments, in advance, for the Association.

BUYER'S CANCELLATION RIGHT: As set forth below, Buyer has thirty (30) days after signing this contract in which to inspect the Property, review all project documents, review all title matters, and to cancel this contract without penalty if Buyer elects not to proceed with this purchase.

FINANCING: Buyer acknowledges and agrees that there are no financing contingencies in this transaction. Buyer ____ will ____ will not require mortgage financing. If Buyer will require financing, Section 14 of the Terms and Conditions shall apply.

If Buyer will be obtaining financing, Buyer shall provide "pre-approval letter" from a reputable lender confirming qualification of loan promptly upon signing this contract and a conditional approval letter not later than forty-five (45) days after the date of this contract. If Seller shall not be reasonably satisfied as to Buyer's ability to fund this purchase and close, Seller may terminate this contract by written notice to Buyer, and escrow shall return the deposit(s) to Buyer.

CASH BUYER: If Buyer will not require mortgage financing, Buyer shall provide to Seller, at the time of signing this contract and at any later time(s) in Seller's discretion, reasonable proof that Buyer has the funds available to close Buyer's purchase. If Buyer shall fail to provide such proof, or if said proof is insufficient in Seller's sole discretion, Seller may cancel this Agreement by written notice to Buyer, in addition to all other remedies available to Seller for Buyer's breach of contract.

CLOSING DATE: _____. 20_____.

SUBDIVISION NAME AND LOT NUMBERS: The County of Maui has changed the name of the subdivision from "Pulehunui Industrial Subdivision" to "Pua'a Subdivision" on the subdivision plan for County of Maui subdivision approval purposes and has also changed the lot numbering system. However, Seller is continuing to use the name " Pulehunui Industrial Subdivision" for all purposes. Please refer to Attachment 2 (Revised 2/24/17) for the updated list of lot numbers, lot areas, and easement designations.

ENCUMBRANCES AND RESTRICTIONS: The Property and its use will be governed by certain restrictions as set forth in the Terms and Conditions. All lots are subject to a blanket easement in favor of Maui Electric Company, Limited and Hawaiian Telcom, Inc. Also, there are other easements and restrictions. Refer to Attachment 2 attached hereto for a schedule listing the matters specifically affecting each lot.

FLOOD ZONE: Portions of the Property may be located in a 100-year flood inundation area, to which special design and construction requirements may apply. The remainder of the subdivision is in flood zone "X" (areas determined to be outside the 0.2% annual chance flood plain) under the County of Maui Zoning Ordinance. Flood development permits might be required in zones X and XS for any work done in streams, gulches, low-lying areas, or any type of drainage way. Flood development permits are required for work in all other zones.

"AS IS" CONDITION: The Property is offered to and purchased by Buyer in "as is" condition at the time of closing, and subject to all of the matters set forth in this contract and other project documents.

PLANS: The subdivision plan is attached as Attachment 5. Said plans are for Buyer's general information only and may change. Also, any topographic information may not be precise and may change.

LOT OWNERS ASSOCIATION: VOTING AND COMMON EXPENSE ASSESSMENTS: The Pulehunui Lot Owners Association, Inc. will be responsible for management of and assessments to fund the operation, maintenance and replacement of road, central drainage facilities, and other common areas of the subdivision. Each lot owner will be a member with voting rights and an obligation to pay its allocated share of common expenses. Said vote and share is allocated to each lot based on its lot area. The share allocated to each lot is summarized on Attachment 2 to this contract.

USE REQUIREMENTS: The Property and all other lots in the subdivision are classified as "urban" and "restricted industrial" under the state land use laws and county zoning ordinances. Buyer is urged to seek independent advice from Buyer's legal counsel as to the requirements of the State of Hawaii and the County of Maui concerning Buyer's building or development plans.

NUISANCES: Agricultural activities on nearby land and industrial uses of others within the subdivision may cause dust, soot, particulates, odors, noise and other nuisances. A covenant in Buyer's deed will require Buyer to waive all claims for these matters and to indemnify Seller and its affiliates, including but not limited to its principals, manager and member of Seller for any claims for injury or damage occurring on the Property.

WATER: The subdivision shall be served by a private water system owned and operated by a Hawaii non-profit corporation of which all lot owners shall be members.

SEWER: The subdivision shall be served by a private wastewater treatment plant owned and operated by the Pulehunui Lot Owners Association, Inc. as a common facility of the subdivision.

INVASIVE SPECIES: Hawaii Revised Statutes Section 194-5 provides authority for state or county departments to enter private property for the purpose or eradication of invasive species, provided that reasonable notice is provided to the Property owner.

ESCROW: Seller has entered into an Escrow Agreement with Title Guaranty Escrow Services, Inc., 80 Pu'unene Avenue, Kahului, Maui, Hawaii 96732; Telephone Number: (808)871-2200.

ACKNOWLEDGMENT: This contract should not be signed by Buyer unless and until Buyer has received, read and understood this contract, Exhibit "A" and Attachments 1 through 5 and the Public Offering Statement.

AGENCY DISCLOSURE: Commercial Properties of Maui, LLC is acting as broker for the Seller in the marketing and sale of lots in Pulehunui Industrial Subdivision. Its agents are not employees of Seller and are licensed real estate brokers or sales persons. They represent Seller only and do not represent Buyer. Any other agent, broker or sales person used by Buyer in connection with this sale is Buyer's agent only, and is not in any manner the agent, subagent or representative of Seller.

NOTICE: This contract does not bind Seller until the Seller executes this contract in the space provided below. No receipt by a salesman, employee or agent of the Seller of the deposit

described above or any other sum from the Buyer shall constitute approval by or bind the Seller. The Seller shall be obligated to return the deposit unless it has accepted this contract within seven (7) days after Buyer has signed this contract and made the deposit.

YOU HAVE THE OPTION TO CANCEL THE CONTRACT BY NOTICE TO THE SELLER UNTIL MIDNIGHT ON THE SEVENTH (7th) DAY FOLLOWING YOUR SIGNING OF THIS CONTRACT AND YOUR RECEIPT OF THE PUBLIC OFFERING STATEMENT. DURING THIS SEVEN (7) DAY PERIOD, BUYER IS URGED TO INSPECT THE PROPERTY, REVIEW ALL PROJECT DOCUMENTS AND DISCLOSURES AND REVIEW ALL TITLE MATTERS. CANCELLATION SHALL BECOME EFFECTIVE WHEN BUYER DELIVERS A WRITTEN NOTICE OF CANCELLATION TO THE SELLER AT ITS ADDRESS STATED ON THE FIRST PAGE OF THIS CONTRACT OR DEPOSITS SAID WRITTEN NOTICE IN THE U.S. MAIL, POSTAGE PREPAID, ADDRESSED TO SELLER AT SAID ADDRESS. IF ESCROW CHARGES AN ESCROW CANCELLATION FEE, SAID FEE SHALL BE PAID AND REIMBURSED BY SELLER. IF THE SEVENTH (7th) DAY FALLS ON A SATURDAY, SUNDAY OR HOLIDAY, THEN THE CONTRACT CANCELLATION DATE SHALL BE THE NEXT BUSINESS DAY.

SPECIAL PROVISION: _____

ARBITRATION: By initialing in the space below, Buyer acknowledges and agrees that Section 23 of Exhibit "A" contains provisions whereby Buyer waives the right to sue. Buyer is urged to read Section 23 of Exhibit "A" carefully and consult with Buyer's attorney as to the effect of such Section 23.

Buyer's Initials

Buyer's Initials

EXHIBIT A: Terms and Conditions

ATTACHMENTS:

- Attachment 1: List of Title Encumbrances
- Attachment 2: List of Site-Specific Encumbrances and Association Voting and Common Expense Allocations
- Attachment 3: Pulehunui Industrial Subdivision Declaration of Covenants Conditions and Restrictions
- Attachment 4: Pulehunui Water Association, Inc. Declaration of Covenants
- Attachment 5: Plan of Subdivision

SELLER:

CMBY 2011 INVESTMENT, LLC,
a Washington limited liability company

By _____

Its: Authorized Signatory

Date of Signature: _____

BUYER:

Date of Signature: _____

EXHIBIT "A"

Terms and Conditions of Pulehunui Industrial Subdivision Sales Contract

1. Description of Project and Lots: Overview: The Property being purchased by Buyer consists of the lot identified on page 1 of this contract, located in Central Maui, Hawaii, as described on the Subdivision Plan as it may be amended. A copy of the plan is enclosed as Attachment 5 hereto.

The land within the subdivision is zoned M-3 "Restricted Industrial District". A copy of the zoning ordinance is available for Buyer's review, on request. Buyer is urged to consult with Buyer's own legal counsel concerning the permitted uses and requirements under this ordinance.

Also, reference is made to Section 3 below concerning Buyer's inspection and acceptance of the Property, and related matters.

2. Conveyance and Title: At the closing date, and upon Buyer's performance of Buyer's obligations, Seller will convey the Property to Buyer by warranty deed together with necessary easements for access and utilities. Buyer will notify Seller or Escrow of Buyer's tenancy at least twenty (20) days before the closing. The deed will convey the Property free and clear of all liens and mortgages but the Property will be conveyed subject to certain other encumbrances listed below. Escrow will obtain for Buyer an owner's policy of title insurance insuring Buyer's title in the Property in the amount of Buyer's purchase price through Title Guaranty of Hawaii, Inc. The Property shall be described by the Lot number (stated on the first page of this contract) of the Pulehunui Industrial Subdivision. Buyer shall pay the cost of title insurance. The warranty deed shall indicate that the Property is subject to the following:

(a) All terms, conditions and easements of the Pulehunui Industrial Subdivision Declaration of Covenants, Conditions and Restrictions, dated as of July 15, 2017 (the "CC&Rs"), recorded in the Bureau of Conveyances of the State of Hawaii as Document No. A-64720553.

(b) All terms, conditions and easements of the Pulehunui Water Association, Inc. Declaration of Covenants, dated as of July 15, 2017 (the "Water Covenants"), recorded in the Bureau of Conveyances of the State of Hawaii as Document No. A-64720552.

Note: The Water Covenants establish and regulate the operation and control of the private water system serving the subdivision, water use restrictions, billing, collections and the like. Buyer is urged to review the Water Covenants in detail before becoming bound under this contract. Also, see Section 10 below.

(c) Such real estate taxes as may be allocable to the Property which are not yet due and payable on the date of delivery of the deed.

(d) A waiver of all rights with respect to damage to persons or property on the Property resulting from the adverse effects and nuisances of:

- nearby agricultural and industrial activities;
- the ongoing construction of the subdivision and buildings and facilities within the subdivision; and
- interruptions or defects in water or sewer service.

(e) All easements for drainage, utilities, roadways, public access rights which exist of record or which may be established on the Property as part of the development. Attachment 2 lists existing and proposed easements and the lots which they affect. The Seller reserves the right to grant additional easements and to relocate easement boundaries within each lot after closing, if needed, to conform the easement area to the location or condition of any pole, pipe or other facility in its "as built" condition, or to accommodate other subdivision changes, provided that any such easement or change shall not unreasonably interfere with Buyer's planning and construction of an industrial building and facilities as permitted by applicable zoning or with Buyer's use of the Property as an industrial lot.

(f) The reservation by Seller to grant additional easements for utilities, drainage, setbacks and other purposes as needed for the development. Such easements may be granted before or after the closing, provided, that each such easement shall not unreasonably interfere with Buyer's planning and construction of an industrial building and facilities as permitted by applicable zoning or with Buyer's use of the Property as an industrial lot.

(g) Reservation in favor of the State of Hawaii of all mineral and metallic mines.

(h) The additional easements, agreements and encumbrances listed on Attachment 1 attached hereto.

(i) Claims arising out of customary and traditional rights and practices of Native Hawaiians, including without limitation those exercised for subsistence, cultural, religious, access or gathering purposes, as provided for in the Hawaii Constitution or the Hawaii Revised Statutes.

(j) Any additional encumbrances which may arise or be established during the development and construction process, none of which shall unreasonably interfere with the Buyer's planning and construction of an industrial building and facilities as permitted by applicable zoning or with Buyer's use of the Property as an industrial lot.

BUYER SHOULD CONSULT WITH BUYER'S OWN ATTORNEY IF BUYER HAS ANY QUESTIONS CONCERNING THE EFFECT OF ANY OF THESE ITEMS ON THE PROPERTY.

3. Condition of the Property: Buyer acknowledges that Buyer has inspected the Property, either personally or through Buyer's agent, and has been given the opportunity to

have the Property inspected by any experts of Buyer's choosing, and accepts the Property in its present condition, "as is".

Buyer understands that as a precondition of Buyer's constructing any structure on the Property and the use the Property for its intended purposes, the Buyer must obtain at its own expense all governmental approvals for each structure under applicable law, including but not limited to a building permit.

Buyer also understands that Buyer must arrange for the extension of water, fire suppression, electricity, wastewater lines, drainage lines, and other utilities from the roadway near Buyer's Property boundary to Buyer's proposed building and facilities, and to make arrangements with each electric and communications service provider for hook-up, use and billing. Buyer will pay all costs of all said extensions and hook-ups. Also, Buyer will pay a \$2,000.00 hookup fee to the Water Association.

EXCEPT AS PROVIDED IN THIS AGREEMENT, SELLER MAKES NO EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS TO BUYER CONCERNING ANY PHYSICAL ASPECTS OF THE PROPERTY, INCLUDING BUT NOT LIMITED TO THE NATURE OR SUITABILITY OF SOILS FOR CONSTRUCTION OF BUILDINGS OR FOR AGRICULTURE, ANY SLOPES OR TOPOGRAPHICAL PROBLEMS, CLIMATE, DRAINAGE ASPECTS OR PROBLEMS, INSECT OR ANIMAL HABITAT OR THE FITNESS OF THE PROPERTY FOR ANY PARTICULAR PURPOSE OR USE, OR THE AVAILABILITY OF FIRE PROTECTION, POLICE PROTECTION OR OTHER SERVICES TO BE PROVIDED.

Seller makes no express or implied warranties or representations to Buyer concerning the preservation of any views from the Property.

4. Seller's Use of Buyer's Deposits: Buyer's deposits shall remain in escrow and shall not accrue interest prior to closing.

5. Subdivision Approval: Seller obtained final subdivision approval of Pulehunui Industrial Subdivision in accordance with Section 18.04.020 of the Maui County Code, as amended, on May 15, 2017.

6. Construction of Improvements: Seller has completed, at Seller's expense, the certain improvements as provided below. The substantial completion of all subdivision improvements occurred on June 15, 2018.

(a) Roadways. Seller has constructed paved roadways for access to the Property at no expense to Buyer.

While roads will be designed to County of Maui standards, it is Seller's intent that they shall not be dedicated to the County of Maui. The roads shall be maintained as a common expense of the Association.

NOTE: A PORTION OF THE ROADWAY PROVIDING ACCESS BETWEEN THIS SUBDIVISION AND MOKULELE HIGHWAY OVER STATE OF HAWAII LAND IS HELD UNDER A FULLY-PAID, 55-YEAR LEASE WITH THE STATE. SELLER AND THE ASSOCIATION INTEND TO WORK WITH THE STATE AND ADJACENT PRIVATE LANDOWNERS TO NEGOTIATE FOR PERMANENT ACCESS, IF POSSIBLE. HOWEVER,

UNLESS AND UNTIL THEY ARE SUCCESSFUL, BUYER SHOULD UNDERSTAND THAT SAID ACCESS IS NOT PERMANENT AND MAY EXPIRE 55 YEARS FROM 2014, THE EFFECT OF WHICH WOULD BE TO REDUCE THE EXISTING RIGHT-OF-WAY FROM 56 FEET (56') WIDE TO 26 FEET (26') WIDE AND TO TERMINATE ALL ACCESS OVER A 500-FOOT SEGMENT OF THE EXISTING RIGHT-OF-WAY, POSSIBLY LEAVING THE SUBDIVISION LANDLOCKED.

(b) Telephone and Electrical Service. Seller and Maui Electric Company, Limited (with Hawaiian Telcom, Inc.) installed above-ground electrical to the roadway fronting the Property at no expense to Buyer. Installation will conform to plans which shall be approved by Maui Electric Company, Limited. Buyer will be responsible for connecting its service to a connection point near the Property boundary.

(c) Water. The well and the water distribution systems will be held and operated by Pulehunui Water Association, Inc. (the "Water Association"), of which the owners of all lots in the subdivision shall be members, formed for the purpose of holding, operating, maintaining, repairing and replacing the system for the benefit of all properties which are served by it and which shall apportion all costs among all members on an equitable basis, determined by the Water Covenants and the board of directors of the Water Association from time to time.

Seller has installed waterlines to a point at or near the boundary of the Property and a water meter at the Property boundary at no expense to Buyer (other than Buyer's Purchase Price for the Property itself, \$2,000.00 hookup fee, and monthly and special assessments of the Water Association). Fire hydrants have been installed per County of Maui requirements along the roadway. Buyer may be required to provide an additional hydrant on its lot if its proposed building location lies beyond the maximum distance from existing hydrants in the subdivision's roadway.

Water use shall be subject to reasonable rules and regulations governing water use consistent with the sound water management and conservation standards and all rules and regulations of the State of Hawaii Department of Health.

(d) Sewer. Each lot will be served by a private wastewater treatment plant that shall be owned and operated as a common facility of the subdivision under the governance and management of the Pulehunui Lot Owners Association, Inc. Seller has provided a stub-out connection in the roadway at or near Buyer's lot. Buyer shall be responsible for connecting Buyer's building and facilities to said system and pay for all Association assessments with respect thereto.

(e) Drainage. Each lot will be served by the central drainage system. Buyer shall be responsible for engineering its site grading and construction plans to manage and direct drainage into said system and to connect to said system's drain line(s). A stub-out has been provided at or near Buyer's Property line.

(f) Acceptance. Buyer agrees to close this sale pursuant to the terms of this contract and to accept the Property at closing.

7. Staking: Seller has at Seller's expense staked the corners of the Property.

8. Escrow Agreement: Seller has entered into an Escrow Agreement with escrow, a copy of which is available to Buyer on request, requiring the deposit with escrow of all funds paid by Buyer under this contract and the disbursement of such funds by escrow. In the absence of cancellation, all funds of Buyer will continue to be held in escrow, and no funds will be released by escrow to Seller unless and until (a) final subdivision approval has been granted by the County of Maui, and (b) title to the Property shall have been transferred to Buyer in accordance with this contract.

9. Deposit, Default and Cancellation: Upon consummation of this contract and Buyer's acceptance of a deed to the Property, escrow will pay over the deposit(s) to Seller with the balance of the Purchase Price. If Buyer defaults in the performance of this contract, Seller (or a successor of Seller) shall provide the Buyer with a written notice of such default and of Buyer's opportunity (which shall be stated in said notice) to remedy such default or breach within twenty (20) days after the date of the Buyer's receipt of such notice. Seller shall send a copy of the notice to escrow, and in the absence of Buyer's said cure, Seller at its option may declare this contract null and void. Upon escrow's receipt of written notice from Seller that such is the case, escrow will promptly turn over the deposit(s) to Seller, with any accrued interest, and Seller may retain said deposit(s) as reasonable liquidated damages for Buyer's breach; provided, however, that if the Buyer has paid to escrow more than fifteen percent (15%) of the Purchase Price stated on the first page of this contract (excluding any interest which may be owed hereunder), the Seller (or Seller's successor) shall refund to the Buyer any amount which remains after subtracting (a) fifteen percent (15%) of said Purchase Price (excluding any such interest), or the amount of damages incurred by the Seller (or Seller's successors) as a result of such breach, whichever is greater, from (b) the amount paid by the Buyer with respect to the Purchase Price of the Property (excluding any interest paid by the Buyer, if any, under this contract).

Buyer and Seller specifically acknowledge and agree that Seller's retention of Buyer's deposits as liquidated damages is fair and reasonable due to Seller's financial commitments with respect to the development, the connection between the sale, cancellation or default with respect to the Property and cancellation or default with respect to other lots within the subdivision and the difficulty of ascertaining the nature and amount of the injury to Seller in each particular case.

10. CC&Rs and Water Covenants: Buyer acknowledges that Buyer has received a copy of the Pulehunui Industrial Subdivision Declaration of Covenants, Conditions and Restrictions (the "CC&Rs") and the Pulehunui Water Association, Inc. Declaration of Covenants (the "Water Covenants"), and any amendments, has read the documents prior to signing this contract, and understands and accepts their provisions. Buyer understands that Buyer will be required to be a member of both Associations and will be obligated to pay certain general and special assessments which shall be established from time to time, non-payment of which may result in a lien on Buyer's Property.

The CC&Rs and Bylaws shall establish the Lot Owners Association as the governing body of the subdivision, to hold and manage all common areas and facilities (except the water system) and to collect and disburse funds for those purposes as needed. The CC&Rs shall also provide for certain easements in connection with this subdivision and the development of adjacent lands, and provides that Seller may establish additional easements over any lots and common areas as may be required before or after the closing to implement the subdivision

or to meet the development needs of other projects in the vicinity of the project relating to retainage or utilities.

The CC&Rs limit the use of the Property to certain specific uses and refer to certain limitations in the applicable zoning rules.

The Water Covenants shall establish the Water Association as the governing body of the water system.

Estimated first-year budgets for each Association have been separately provided to Buyer (or are available on request). These figures are estimates only, and Seller does not warrant their accuracy.

Buyer shall pay start-up fees of \$500.00 to the Lot Owners Association at closing, plus advance payment of two months' estimated monthly assessments. Regular monthly assessments shall commence after closing and the commencement of the Associations' management and maintenance functions.

Buyer agrees that Seller may change said CC&Rs and Water Covenants at any time before or after the closing in Seller's discretion and without requiring Buyer's consent if Seller, in good faith, deems it advisable or such change is required by any lender or governmental agency. Seller may also change the CC&Rs and Water Covenants after closing as provided therein.

11. Closing and Closing Costs: Closing will occur on the closing date as stated on the second page of this Agreement. Buyer agrees to execute all closing documents and pay all funds into escrow at least five (5) business days prior to the scheduled closing date. Any extensions must be agreed upon in writing by Buyer and Seller. Buyer has no unilateral right of extension. Time is of the essence. At closing, Seller will pay the notary fee for execution of the deed, the cost of releasing the lot from Seller's blanket mortgage, the cost of preparing the deed, and the real estate commissions. Buyer will pay all costs of obtaining the title report and title insurance, plus Hawaii General Excise Tax, all costs associated with Buyer's mortgage financing, all recording fees, the initial start-up fee and advance payment of monthly Association assessments, mailing costs, the Hawaii conveyance tax, prorated real property taxes, and all escrow fees, plus Hawaii General Excise Tax.

12. Projections: Concerning the Associations' budgets, such information is thought to be reliable, but the SELLER DOES NOT WARRANT THE ACCURACY OF SUCH INFORMATION AND PROJECTIONS.

13. No Investment Representations: The Buyer acknowledges that Seller and its representatives have not made any representations whatsoever (a) as to rental value of the Property or any income or profit or any other investment return which Buyer may realize or anticipate from the ownership of the Property, or (b) that Seller or any third party may provide rental or management services in connection with the Property.

14. Financing: If the section "Mortgage Financing" on page 1 of this contract states that the Buyer will require financing, Seller's obligation to sell the Property is subject to Buyer's proceeding diligently to obtain mortgage financing.

In order to keep Seller informed of Buyer's progress in obtaining a mortgage loan, Buyer hereby authorizes Buyer's prospective mortgage lender to transmit to Seller, at Seller's request, any and all information necessary for this purpose. Buyer agrees to notify Seller immediately of any material change which occurs in the Buyer's financial condition prior to closing. Buyer agrees that by executing this contract, Seller or a proposed mortgage lender is authorized make credit inquiries about Buyer. Buyer will provide Seller with additional updated information from time to time on Seller's request with regard to the status of Buyer's mortgage financing.

If at any time Seller is not reasonably satisfied as to Buyer's financial ability to close Buyer's mortgage loan and close Buyer's purchase, Seller may elect to cancel this contract upon written notice to Buyer, and upon said cancellation, Seller shall direct escrow to refund to Buyer all sums paid hereunder by Buyer with any accrued interest, and less a reasonable escrow cancellation fee.

15. Assignment: The Buyer may not assign or transfer all or any part of the Buyer's rights and interests under this contract without the Seller's prior written consent. The Seller shall have the right to assign, transfer or mortgage all or any part of the Seller's rights and interests under this contract to any third party in connection with any assignment, transfer or mortgage to said third party of Seller's fee simple title to the Property.

If Buyer is a corporation, a limited liability company, or other entity, a change in control of said entity or a change in more than fifty percent (50%) of its equity ownership shall constitute an "assignment" for all purposes of this Section 15.

16. Death of Buyer: If Buyer shall die before closing, all of the Buyer's rights and interests in and to this contract and the Property, and all of Buyer's obligations under this contract shall pass to such devisees, legatees or heirs as shall be entitled to receive them, by law or under the terms of Buyer's will, trust or other testamentary disposition, without requiring Seller's consent; provided that Seller reserves the right to cancel this contract by written notice to Buyer or his or her appropriate representative and return the Buyer's initial deposit with interest, (less escrow cancellation fees and other such costs incurred by Seller), whereupon both Seller and Buyer (including the Buyer's estate and legal representative) shall be released from all further obligations and liability hereunder.

17. Notices: Notices hereunder to Buyer or Seller may be delivered personally or deposited in the U.S. Mail, postage prepaid, by certified or registered mail, addressed to the addressee at the address set forth in the beginning of this contract, or such other address as the addressee shall have previously notified the sender in writing. Notices given by email shall be effective if and when actually received by the addressee's computer at the email address stated on the first page of this contract (or at such other email address as the addressee shall have notified the sender by certified or registered mail), provided that a follow-up confirmation shall have been promptly delivered or mailed to the addressee.

18. Changes to Agreement: No variations of this contract shall be valid or enforceable unless approved by the parties in writing and attached hereto as an addendum or exhibit.

19. Ongoing Activities and Waiver: The Buyer specifically acknowledges that construction activity may be carried on by the Seller or others on the roads, utilities, common

areas or other lots in the Pulehunui Industrial Subdivision after the Buyer has occupied the Property. These activities may result in noise, dust, traffic, congestion and other annoyances to the Buyer. The Buyer hereby accepts these conditions as well as any inconvenience or annoyance which the Buyer may experience as a result of such conditions. Buyer hereby expressly waives any rights, claims or actions of any nature, including, but not limited to, claims or actions for personal or bodily injury, death or property damages or other direct or indirect consequential damages, which Buyer might have at any time against the Seller, its broker, agents, employees, general contractor or their subcontractors or suppliers and against the Pulehunui Lot Owners Association, Inc., Pulehunui Water Association, Inc., and their respective officers, directors and agents, as a result of such circumstances. The Buyer agrees to execute any further documentation required by the Seller to evidence the Buyer's covenants in this paragraph. The terms of this paragraph shall survive the occupancy by the Buyer and the recordation of the deed.

20. Reserved

21. Reserved

22. Time: Time is of the essence of this contract.

23. Arbitration: If any dispute or claim arises out of this contract at any time before or after the closing and the parties to such dispute are unable to resolve the dispute through negotiation or mediation (if either party shall elect to mediate) then such dispute or claim shall be decided by neutral binding arbitration before a single arbitrator, sitting in Wailuku, Hawaii, acting under the Commercial Arbitration Rules of Dispute Prevention & Resolution, Inc., or other reputable dispute resolution provider. Judgment upon an award rendered by the arbitrator may be entered in any court having jurisdiction thereof. The arbitrator may award reasonable attorneys' fees and costs to the prevailing party. Buyer waives any right to have a dispute litigated in a court or jury trial.

This provision will survive the closing and govern all disputes and claims which may arise in the future between Buyer and Seller both before and after the closing, including, but not limited to, any claims by Buyer relating to Seller's performance or non-performance of Seller's obligations under this contract.

24. Reserved

25. What Happens if Any Term in This Contract Cannot Be Enforced For Any Reason: If any term contained in this contract is held to be illegal or cannot be enforced for any reason, that term will be void but it will not affect the rest of the contract. The rest of this contract will continue to be valid and enforceable.

26. Miscellaneous: This contract shall be binding upon and shall inure to the benefit of the Seller and Buyer and their respective heirs, successors and assigns. If there is more than one (1) Buyer, the obligations of each Buyer under this contract shall be joint and several. This contract is governed by Hawaii law.

END OF EXHIBIT "A"

ATTACHMENT 1

1. Mineral and water rights of any nature.
2. Grant to Maui Electric Company, Limited, a Hawaii corporation, and GTE Hawaiian Telephone Company Incorporated, now known as Hawaiian Telcom, Inc., a Hawaii corporation, dated July 9, 1991, recorded in the said Bureau of Conveyances as Document No. 91-142658, granting a right and easement over Easement 3 for utility purposes, more particularly described therein.
3. Any rights or interests which may exist or arise by reason of the following facts shown on the survey map prepared by Ken T. Nomura, Land Surveyor, dated March 7, 2011:
 - (A) Portions of Existing 10 foot wide Concrete Irrigation Ditch encroaches onto Lot 2;
 - (B) Various Existing Fencelines cross over boundaries;
 - (C) Portion of Lot 2 falls in Cane Field.
4. Encroachments or any other matters which a survey prepared after March 7, 2011 would disclose.
5. The terms and conditions contained in Limited Warranty Deed with Reservation of Easements, Covenants, Reservations and Restrictions dated March 17, 2011, recorded in the said Bureau of Conveyances as Document No. 2011-044566.
6. The terms and conditions contained in Declaration of Conditions dated December 3, 2013, recorded in the said Bureau of Conveyances as Document No. A-50880606.
7. The terms and conditions contained in Unilateral Agreement and Declaration for Conditional Zoning dated April 27, 2015, recorded in the said Bureau of Conveyances as Document No. A-56300808.
8. Any claim or boundary dispute which may exist or arise by reason of the failure of the instruments recorded in the said Bureau of Conveyances as Documents Nos. 2011-144567, 2011-044568 and 2011-044569 referred to herein to locate with certainty the boundaries of the easements described in said instruments.

9. The terms and conditions contained in Grant of Non-Exclusive Easement S-6072 dated December 15, 2014, recorded in the said Bureau of Conveyances as Document No. A-54930477.

The foregoing includes, but is not limited to, matters relating to (1) consent requirement of the Chairperson of the Board of Land and Natural Resources; and (2) insurance requirement.

10. The terms and provisions contained in Unilateral Agreement and Declaration of Conditions for Flexible Design Approval dated July 20, 2016, recorded in the said Bureau of Conveyances as Document No. A-60710306, by CMBY 2011 Investment, LLC, a Washington limited liability company, "Declarant".

11. Grant to Maui Electric Company, Limited, a Hawaii corporation, and Hawaiian Telcom, Inc., a Hawaii corporation, dated October 14, 2016, recorded in the said Bureau of Conveyances as Document No. A-62390655, granting a right and easement for utility purposes over, across, through and under that parcel of land being more particularly described therein.

12. The terms and provisions contained in Agreement Regarding Residential Workforce Housing Pua'a Subdivision dated February 24, 2017, recorded in the said Bureau of Conveyances as Document No. A-62710389, by and between CMBY 2011 Investment, LLC, a Washington limited liability company ("Developer"), and the County of Maui, a political subdivision of the State of Hawaii ("County").

13. The terms and provisions contained in Agreement for a Private Water System within the Service Area of the Public Water System and Deferral of Subdivision Requirements dated March 30, 2017, recorded in the said Bureau of Conveyances as Document No. A-63040373, by and between CMBY 2011 Investment, LLC, a Washington limited liability company, ("Subdivider") and the County of Maui, a political subdivision of the State of Hawaii, through its Department of Water Supply, ("Department").

14. Pulehunui Industrial Subdivision Declaration of Covenants, Conditions and Restrictions dated July 15, 2017, recorded in the said Bureau of Conveyances as Document No. A-64720553.

15. Pulehunui Water Association, Inc. Declaration of Covenants dated July 15, 2017, recorded in the said Bureau of Conveyances as Document No. A-64720552.

16. Declaration of Non-Exclusive, Perpetual Easements for Roadway Purposes (Roads Within Pulehunui Industrial Subdivision) dated September 7, 2017, recorded in the said Bureau of Conveyances as Document No. A-64720555.

17. Grant of Easements for Access, Wastewater, Drainage and Utilities dated September 7, 2017, recorded in the said Bureau of Conveyances as Document No. A-64720554.

18. Assignment and Grant of Easements (Private Water System) dated September 7, 2017, recorded in the said Bureau of Conveyances as Document No. A-64720556A thru A-64720556B.

END OF ATTACHMENT 1

ATTACHMENT 2
(Revised 2/24/17)

Schedule of Easements and Restrictions

This schedule lists those matters affecting each lot which may be specific to that lot and may not affect others. The following schedule is not exclusive or comprehensive. There may be additional matters that affect a particular lot not noted on this schedule. As stated in the project documents and the deed to each lot, the developer has reserved the right to amend existing easements and establish additional easements as needed, before and after closing of lot sales. Lot areas are approximate.

In addition to the Specific Easements and Restrictions affecting the individual lots, all lots within the Pulehunui Industrial shall have a blanket utility easement, in favor of Maui Electric Company, Ltd. and Hawaiian Telcom, Inc. over each lot.

Lot No.	Lot Nos. on Final Plat	Lot Size (in Square Feet)	Proportionate Weight Factor for Voting and Common Expense Assessments	Lot-Specific Easements
1	2-A	23,687	1	
2	2-B	35,790	1	
3	2-C	40,137	1	
4	2-D	48,112	1	Easement E-1 for electrical purposes (152 sq. ft.)
5	2-E	78,263	1	Easement E-2 for electrical purposes (195 sq. ft.)
6	2-F	145,366	2	Easement E-3 for electrical purposes (150 sq. ft.) Easement E-4 for electrical purposes (150 sq. ft.)

7	2-G	63,261	1	Easement E-5 for electrical purposes (150 sq. ft.) Easement W-2 to Pulehunui Water Association, Inc. for water system purposes (2,843 sq. ft.)
8	2-H	51,631	1	Easement E-6 for electrical purposes (150 sq. ft.) Easement W-1 to Pulehunui Water Association, Inc. for water system purposes (7,395 sq. ft.)
9	2-I	54,809	1	
10	2-J	46,742	1	Easement E-7 for electrical purposes (151 sq. ft.)
11	2-K	45,696	1	Easement E-8 for electrical purposes (150 sq. ft.)
12	2-L	59,227	1	Easement E-9 for electrical purposes (150 sq. ft.)
13	2-M	235,393	3	Easement E-10 for electrical purposes (150 sq. ft.)
14	2-N	251,475	3	Easement R-1 to Pulehunui Lot Owners Association, Inc. for roadway purposes (6,534 sq. ft.)
15	2-O	618,359	3	Easement W-3 to Pulehunui Lot Owners Association, Inc. for wastewater system purposes (33,698 sq. ft.)

16	2-P	291,271	3	<p>Easement R-2 to Pulehunui Lot Owners Association, Inc. for roadway purposes (6,534 sq. ft.)</p> <p>Easement D-2 to Pulehunui Lot Owners Association, Inc. for drainage and drain line purposes (7,623 sq. ft.)</p> <p>Easement E-11 for electrical purposes (153 sq. ft.)</p>
17	2-Q	125,837	2	
18	2-R	129,087	2	Easement E-12 for electrical purposes (145 sq. ft.)
19	2-S	144,423	2	
20	2-T	44,647	1	
21	2-U	42,199	1	Easement E-13 for electrical purposes (150 sq. ft.)
22	2-V	44,366	1	Easement E-14 for electrical purposes (151 sq. ft.)
23	2-W	58,422	1	<p>Easement S-1 to Pulehunui Lot Owners Association, Inc. for sewer purposes (785 sq. ft.)</p> <p>Easement D-1 to Pulehunui Lot Owners Association, Inc. for drainage and drain line purposes (6,483 sq. ft.)</p>
24	2-X	77,158	1	
25	2-Y	79,656	1	
26	2-Z	98,288	2	
27	2-AA	63,107	1	

28	2-BB	70,339	1	Easement E-15 for electrical purposes (150 sq. ft.) Easement E-16 for electrical purposes (150 sq. ft.)
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END OF ATTACHMENT 2

ATTACHMENT 3

[Pulehunui Industrial Subdivision Declaration of Covenants, Conditions and Restrictions]

ATTACHMENT 4

[Pulehunui Water Association, Inc. Declaration of Covenants]

ATTACHMENT 5

[Plan of Subdivision]